

STATE OF WASHINGTON



OFFICE OF
INSURANCE COMMISSIONER

BEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF WASHINGTON

In the matter of)	
)	No. D 2002- 117
Back to the Bible Foundation)	
)	STIPULATIONS, FINDINGS,
Lincoln, Nebraska)	
)	CONSENT AND ORDER
)	
)	

The Back to the Bible Foundation is a charitable organization and has been issuing charitable gift annuities in the State of Washington, and is therefore governed by Title 48 RCW.

This administrative action is based on allegations by the Commissioner's staff that the Back to the Bible Foundation violated RCW 48.05.030 and Chapter 48.38 RCW, by the activity described in the following numbered paragraphs. To resolve only the issues identified in the following numbered paragraphs, to eliminate the necessity for a hearing, and as a negotiated settlement of the Commissioner's allegations, the Back to the Bible Foundation has voluntarily executed the Consent to Order contained herein and stipulates to the entry of the Order contained herein.

STIPULATIONS

1. RCW 48.05.030 provides that no person shall act as an insurer nor transact insurance in this state other than as authorized by a certificate of authority issued to it by the Commissioner.
 2. RCW 48.11.020 defines life insurance as including the granting of annuities.
 3. Chapter 48.38 RCW provides that certain charitable organizations upon complying with the provisions of the Chapter may, after receiving a certificate of exemption from the Commissioner, conduct a charitable gift annuity business and be exempted from most of the provisions of Title 48 RCW.
 4. In December of 2000 the Back to the Bible Foundation issued an annuity without having
- Stipulations, Findings, Consent and Order-1

been properly licensed to do so.

FINDINGS

1. The Commissioner finds that the Back to the Bible Foundation, by and through the conduct described above, has violated RCW 48.05.030 and Chapter 48.38 RCW.
2. The Commissioner further finds that RCW 48.38.050 authorizes the Commissioner to refuse to issue a Certificate of Exemption to the Back to the Bible Foundation, for failing to comply with the provisions of Chapter 48.38 RCW.
3. The Commissioner further finds that RCW 48.38.050 authorizes, that in lieu of the refusal to issue a Certificate of Exemption, the Commissioner may assess a fine of not more than \$10,000.

CONSENT TO ORDER

Based on the above and foregoing stipulations, the Back to the Bible Foundation consents to pay the sum of \$50 being the \$25 annual fee for the 2 years it would have had to pay the fee if had been properly licensed, the sum of \$5 being the \$5 fee for each annuity that it issued if it had been properly licensed, and a fine in the amount One Hundred Dollars and 00/100 (\$100), for a total amount of \$155.

Based on the above and foregoing stipulations, the Back to the Bible Foundation voluntarily consents to the following order to resolve the issues and alleged conduct described herein and with the understanding that the payment of the amount levied against the Back to the Bible Foundation is a condition of the issuance of a Certificate of Exemption to the Back to the Bible Foundation for the conduct described herein.

Based on the above and foregoing stipulations, the Back to the Bible Foundation acknowledges its duty and obligation to fully comply with the applicable laws and regulations of the State of Washington.

Signed this 24th day of October, 2002.

Back to the Bible Foundation

by: _____

Title: _____

and by: _____

Title: _____

ORDER

OFFICE OF INSURANCE COMMISSIONER

IT IS ORDERED that pursuant to RCW 48.38.050 and the foregoing Stipulations, Findings, and Consent to Order, the Back to the Bible Foundation pay a total sum in the amount of One Hundred Fifty Five Dollars and 00/100 (\$155) for the activity described in the foregoing Stipulation.

IT IS FURTHER ORDERED that in the event that this sum is not paid within 30 days from the date of this order, the sum will be recoverable in a civil action brought on behalf of the Insurance Commissioner by the Attorney General, pursuant to RCW 48.05.185.

SIGNED AND ENTERED THIS 12th day of November, 2002.

James T. Odiorne
Deputy Insurance Commissioner